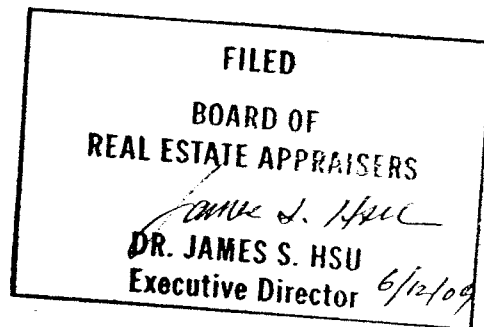


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STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

CERTIFIED TRUE COPY

IN THE MATTER OF THE SUSPENSION :
OR REVOCATION OF THE LICENSE OF :

TED N. TAYLOR
License #RC00101200

TO ENGAGE IN REAL ESTATE
APPRAISING IN THE STATE
OF NEW JERSEY

CONSENT ORDER

COPY

This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") in connection with the Board's receipt of information regarding two appraisal reports performed by respondent: the appraisal of 1222 South 10th Street, Camden, New Jersey, with a date of valuation of April 22, 2005; and 1342

Landsdowne Avenue, Camden, with a date of valuation of May 5, 2005. Upon investigation it emerged that respondent had completed two appraisal reports appraising 1222 South 10th Street, Camden, one bearing the date of signature of May 3, 2005, and forwarded to the client on that same date; and a revised report, which likewise bore a signature date of May 3, 2005, but which respondent indicated was forwarded to the client on May 6, 2005. On March 30, 2009, A Provisional Order of Discipline was entered by the Board with respect to these appraisal reports, setting forth findings of fact and conclusions of law which included findings of the following violations of the Uniform Standards of Professional Appraisal Practice:

- 1) Respondent indicated in a letter to the Board that 1222 South 10th Street, Camden was listed as an "as is" distressed sale, under market value; but this was not reflected in the report. Respondent's failure to indicate in the report that the subject was offered for sale under market value constitutes a violation of Standards Rule 1-5 of the Uniform Standards of Professional Appraisal Practice (the USPAP).
- 2) Respondent indicated in both appraisal reports that the subject property's gross building area was 1376 square feet, while the actual gross building area is approximately 1880 square feet, according to the assessor's office.
- 3) With respect to the appraisal of 1342 Landsdowne Avenue,

respondent's report did not adequately analyze the prior sale of the subject on April 25, 2005. It sold for \$32,000, significantly less than the \$45,000 value conclusion respondent reached ten days later. Although the report indicates that there were certain renovations performed, respondent had no list of improvements in his workfile, no documentation of the improvements and their cost, and respondent admitted that he had no actual knowledge as to whether the renovations were present at the time of the prior sale of the subject approximately ten days earlier.

This failure to adequately analyze the prior sale of the subject constitutes a violation of Standards Rule 1-5 of the USPAP.

4) A multiple listing printout in respondent's workfile indicated that comparable #3, 1454 Carl Miller Boulevard, included a separate lot along with the property. This was not addressed in respondent's report.

The acts and omissions set forth above constitute a violation of Standards Rule 1-1(a) of the USPAP, subjecting respondent to sanctions pursuant to N.J.A.C. 13:40A-6.1.

The parties having determined to resolve this matter without further proceedings, and without admissions, respondent having waived any right to a hearing and the Board having modified the findings of fact and conclusions of law of Provisional Order of Discipline, finding that the within Order is sufficiently protective of the public, and for other good cause shown,

IT IS ON THIS 12th DAY OF June, 2009,

HEREBY ORDERED AND AGREED THAT:

1. A public reprimand is hereby imposed upon respondent for his violation of N.J.S.A. 45:1-21(h).

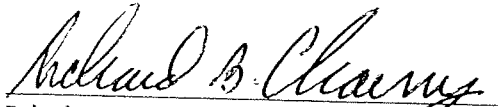
2. A civil penalty in the amount of \$2,000.00 is hereby imposed upon respondent.

3. Respondent shall pay investigative costs in the amount of \$780.50. Payment of the total amount due of \$2,780.50 shall be in the form of a certified check or money order made payable to the State of New Jersey, and forwarded to the Board along with this signed Order.



Ted N. Taylor

Consent as to form and entry:



Richard B. Charny, Esq.

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS



By:

Cheryle Randolph-Sharpe
Board President